



First Time Homebuyers

Home Stretch Funds with SPARC

Fairfax County has a special \$500,000 allocation of HOMESTRETCH funds to be used for Down Payment and Closing Costs up to \$20,000. These borrowed funds are a deferred VHDA* second mortgage used with a VHDA first mortgage SPARC** Loan product. Payments on the loan are deferred and accrue no interest for the first 3 years; with fully amortizing payments at a 5% interest rate beginning in the fourth year.

THESE FUNDS ARE ONLY AVAILABLE UNTIL JUNE 30, 2004!

To qualify for Home Stretch Funds in Fairfax County:

- must be a 1st time homebuyer Purchasing in Fairfax County
- must have good credit and Pre-qualify for a VHDA First mortgage SPARC Loan Product (Financing and Income Limits Apply)
- Must attend a VHDA Homeownership class and receive a certificate of participation
- Must meet the following income guidelines:

Gross household income for two or fewer persons must not exceed \$86,900. Income for three or more persons must not exceed \$100,000. Loan Limit cannot exceed \$326,600 To Pre-qualify and Reserve Funds, contact one of the FOLLOWING LENDERS.

Rick Miller
CTX Mortgage Company
11216 Waples Mill Road
Suite 102
Fairfax, Virginia 22030
703-385-6100
(Rick will assign a mortgage
loan officer to you)

Ken Casassa
National City Mortgage
7010 Little River Turnpike
Annandale, VA 22003
703-658-0623

Suzanne Sonnergren
Sun Trust Mortgage
4020 University Dr. Ste 201
Fairfax, VA 22030
703-267-0053

Carlos Larrazabal
B.F. Saul Mortgage
12355 Sunrise Valley Dr.
Reston, VA 20191
703-648-0040

Richard A. Martin
CTX Mortgage Company
10687 Gaskins Way
Suite 200
Manassas, Va 20109
703-392-1223

If you have questions or want additional information, please contact the Homeownership Branch of the Fairfax County Department of Housing & Community Development at 703.246.5087 between the hours of 1-4pm Monday through Friday.

***VHDA (Virginia Housing Development Authority)**

**** SPARC (Sponsoring Partnerships and Revitalizing Communities)**